THE CANADIAN WHEAT BOARD

REPORT TO PRODUCERS
ON THE
1984-85 CROP YEAR

1935-1985

INTRODUCTION

The 1984-85 crop year was a special one for the Canadian Wheat Board, because it marked its fiftieth year of service to the grain producers of Western Canada. During the year, the Commissioners and staff of the Board were proud to receive many compliments and items of recognition from producers, customers, and the Canadian grain industry. We would like to express our thanks, and hope that our performance in the future will justify the expectations of those we serve.

Unfortunately, the modest celebrations of our anniversary did not coincide with a good year for Prairie grain growers. The year was one which showed that no sales, handling, or transportation system, no matter how efficient, can counter the effects of Mother Nature and a fiercely competitive international market.

The Prairie harvest of 1984 was a bitter disappointment. Drought, especially across the south, reduced the crop by 18 per cent below the average of the previous three years. Export availability dropped accordingly, and Prairie grain exports dropped by almost 25 per cent from the 1983-84 record. Carryovers were brought to the lowest level in over 30 years.

On peut se procurer, sur demande, le texte francais du rapport annuel dans sa version complète auprès du Service de l'information de la Commission canadienne du Blé.

Revenue loss from the reduced volume was compounded by a continuing slide in grain prices. Wheat Board sales revenue dropped by over a billion dollars from the previous year.

This report covers the marketing of your 1984 crop grain. As you receive it, the Board is in the midst of facing even greater challenges in marketing your 1985 crop. With the recent passage of a new U.S. farm bill, which lowers world prices but maintains U.S. farm income, we cannot offer hope for an immediate improvement in prospects for our producers.

While this is the unfortunate reality for the near term, we are not as pessimistic as some about the longer term. There is a 'herd instinct' in the world grain market and, at the moment, the instinct is to be pessimistic, even though the facts sometimes indicate otherwise. With a continuing growth in world population, and continued improvements in living standards in developing countries, world grain consumption has no where to go but up. The increase may be more moderate than in the past, and it will continue to be marked by year-to-year fluctuations, but the trend will still be there.

The financial statements in this report are the same as those in our full Annual Report. However, considerably more detail is available in the full report. If you would like a copy, please write to our Information Department at the address below.

W.E. Jarvis
Chief Commissioner

R.L. Kristjanson
Assistant Chief Commissioner

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The Canadian Wheat Board, P.O. Box 816, Winnipeg, Manitoba, R3C 2P5.

THE 1984 WORLD GRAIN CROP

Total world production of wheat, coarse grains, and rice reached a record 1.8 billion tonnes in 1984. While production records were achieved in each of the three grains, the increase was most significant in the case of coarse grains, which rose 15 per cent to 799 million tonnes.

Wheat

World production of wheat in 1984 totaled 521 million tonnes, up five per cent from the record of the year before.

Several countries showed significant increases in area and yield in 1984. China is a good example: wheat production was a record at almost 88 million tonnes as a result of a larger sown area and ideal weather, making China once again the world's largest producer of wheat. In the European Community, a record area sown to wheat and record yields combined to push production over 76 million tonnes, an increase of 17 million tonnes over the previous year, and for the first time bringing EC production ahead of the United States.

Wheat production in the U.S. was up significantly in 1984. The U.S. returned to a larger acreage following the 1983 Payment-In-Kind acreage reduction program, resulting in total 1984 production of almost 71 million tonnes. Wheat production in Australia was lower as a result of poor growing weather, and rain during harvesting reduced quality of a substantial portion of production. The wheat crop in Western Canada was reduced as a result of a lower seeded area and dry weather in key southern growing regions of the Prairies. Wheat production in the Soviet Union was also down, at an estimated 75 million tonnes compared with 80 million tonnes in 1983. In spite of poor weather early in the growing season, Argentina had its second-largest wheat crop.

Durum

World durum production in 1984 rose 10 per cent to 24 million tonnes. Much of the increase occurred in Mediterranean countries and the United States, offsetting smaller crops in Canada and the Soviet Union.

In spite of high participation in the 1984 wheat program and dry weather in the northernmost U.S. plains, generally good growing conditions elsewhere permitted durum yields to rise above average. Production was also higher in the European Community, where Italy had record production of 4.6 million

TABLE 1

WORLD GRAIN PRODUCTION

	Wheat	Rice	Coarse Grains	All Grains
		(Millions of Tonnes)		
1975	359.2	358.4	660.4	1378.0
1976	425.0	349.9	712.4	1487.3
1977	386.4	369.7	717.0	1473.1
1978	451.0	387.1	763.0	1601.1
1979	428.8	377.0	744.2	1550.0
1980	445.3	399.0	732.7	1577.0
1981	453.3	412.2	767.4	1632.9
1982	482.8	423.5	785.5	1691.8
1983	496.1	450.5	691.3	1637.9
1984[1]	521.0	471.1	798.5	1790.6

[1]Preliminary — Subject to Revision

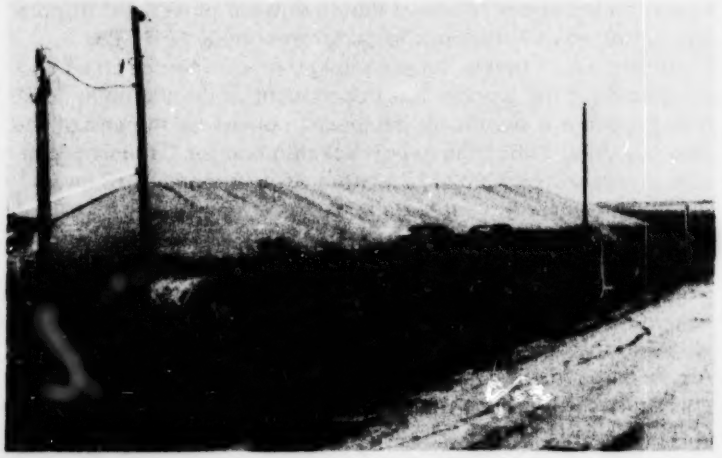
Source: IWC Review of the World Wheat Situation — 1984-85

tonnes. On the other hand, durum production in Canada and the Soviet Union was significantly reduced because of drought.

Coarse Grains

Following high participation in U.S. government programs and drought in 1983, production of coarse grains in the United States witnessed a rapid turnaround in 1984. U.S. coarse grain production rose to just over 237 million tonnes, an increase of about 100 million tonnes. While this accounted for most of the increase in world coarse grain production in 1984, some other countries also experienced larger crops.

This picture of a pile of wheat at Mitchell, South Dakota, in the summer of 1984 shows the kind of problems the U.S. had storing its large crop. This pile was over 1,000 feet long, 30 feet high and 100 feet wide. It was estimated to contain over a million bushels.



Coarse grain production in the European Community was significantly higher at about 75 million tonnes, up about 10 million tonnes from the year before. Other countries in Western Europe also had ideal weather, resulting in increased production. China had another large crop at 95 million tonnes, up three million tonnes from the record of 1983.

In Australia, poor weather at the end of the 1984 season reduced total coarse grain production. In spite of increased acreage, Canada's barley crop was about on par with the previous year as a result of drought. The Soviet Union saw significantly lower coarse grain production at 85 million tonnes, down 20 million tonnes from the year before.

WORLD TRADE IN 1984-85

World wheat trade increased slightly in 1984-85, while trade in coarse grains rose dramatically. Wheat trade increased by just over four per cent to reach a record 104.3 million tonnes. Trade in coarse grains was up signficantly at almost 102 million tonnes, a 12 per cent increase over the year before.

Continued strong demand from the Soviet Union was one of the reasons for the increase in world wheat trade in 1984-85. The Soviet Union imported a record 28.3 million tonnes of wheat. Brazil increased its wheat imports to 4.9 million tonnes. Purchases by Syria and Turkey were also higher. Those increases were offset by reduced demand in other countries, notably China which imported 7.4 million tonnes, down from 9.8 million tonnes the previous year. Imports by India fell from 2.5 million tonnes the previous year to only 300 000 tonnes in 1984-85. Wheat purchases by countries in Eastern Europe were also down.

The European Community was an aggressive exporter of coarse grains in 1984-85. Exports by the EC totaled over 8 million tonnes, compared with only three million tonnes the year before. Exports of coarse grains from Canada were down because of drought-reduced supplies, while those of the U.S., at 58 million tonnes, were about on par with the previous year. Among the importers, the Soviet Union was most notable with total purchases of 27 million tonnes, up from about 15 million tonnes the year before. China was a net exporter of coarse grains in 1984-85 with shipments of an estimated four million tonnes, mostly corn.

TABLE 2

MAJOR GRAIN EXPORTERS
IN 1984-85[1]

	Wheat and Wheat Flour	Bulk Coarse Grains[2]
	(Millions of Tonnes)	
Argentina	7.9	10.6
Australia	15.1	7.4
Canada	17.5	5.5
EEC	16.9	8.0
United States	38.6	58.4
Others	8.3	12.0
Grand Total	104.3	101.9

[1]Preliminary — Subject to Revision
[2]Includes — Corn-Barley-Oats-Sorghum-Millet & Rye
Source: IWC Review of the World Wheat Situation 1984-85 for all countries except Canada.
Canada: Canadian Grain Commission

WORLD PRICES

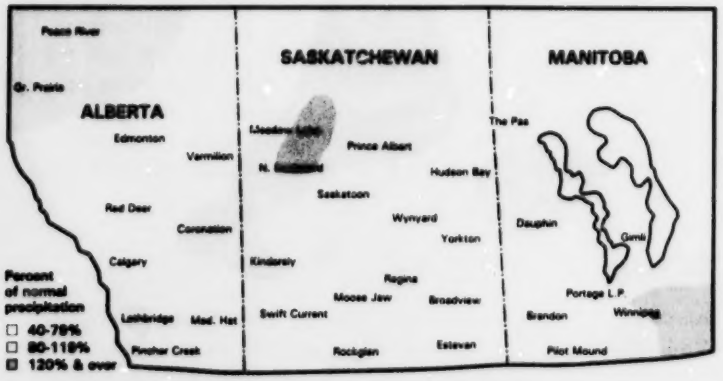
Record world production of wheat and coarse grains weighed heavily on prices in 1984-85. In spite of increased world grain trade, prospects for large carryover supplies in the U.S. and European Community contributed to a steady decrease in prices throughout the crop year.

Corn prices began an immediate slide downward as the crop year began, based largely on expectations of a substantial 1984 U.S. corn crop. As the harvest began, it became clear that U.S. farmers were anxious to sell to receive much-needed cash, and prices dropped rapidly. By late October, export prices for U.S. corn were about U.S. $120 a tonne, $30 lower than a year earlier.

Export barley prices followed the downward movement of corn and remained at a discount to corn throughout 1984-85. Relatively ample barley supplies in key producing countries and prospects for the world's fourth consecutive large crop in 1985 brought about a significant decrease in prices by the end of the year. By July, 1985, the export asking price for Canadian feed barley was around Cdn$127 instore St. Lawrence, $35 lower than when the crop year began.

Coarse grain prices for 1984-85 were also influenced by the availability and low cost of feed wheat in the world as Argentina and Australia proved to be aggressive sellers of wheat in the feed grain market. The sole bright spot in American coarse grain markets, where world prices are ultimately set, was the relatively high profile of Soviet purchases of U.S. corn.

PERCENT OF NORMAL ACCUMULATED PRECIPITATION
FROM JUNE 1 – AUGUST 31, 1984



Wheat prices in 1984-85 were also pressured by abundant world supplies, following record production in the EC and good crops in the U.S. and several importing countries. Aggressive exporting on the part of Australia and the European Community, and concern in the U.S. about the fate of expiring grain agreements with China and the Soviet Union, lent a pessimistic note. In the spring of 1985, the U.S. government announced an export enhancement program, which would begin October 1 to subsidize U.S. grains in certain target markets. Prices tumbled on the belief that such a program would only add government stocks to already-large world grain supplies.

Throughout most of 1984-85, durum prices remained at a premium to spring wheat, although that premium was eroded by increasing world supplies. Despite dry conditions in Canada and the U.S. early in the crop year, world durum production in 1984 was significantly higher than the previous year. Then, early in 1985 as prospects of another large world crop took shape, prices reacted quickly. The asking price of No. 1 Canada Western Amber durum, instore St. Lawrence, averaged Cdn$219.00 in July, 1985, down more than $35 from the beginning of the crop year.

THE 1984 PRAIRIE GRAIN CROP

Production of the six major Prairie grains totaled 35.3 million tonnes in 1984. This was a decrease of 13 per cent from the year before, and below the 10-year average production on the Prairies.

Conditions were varied at the start of the 1984 growing season. Seeding in some northern regions was delayed because of excess moisture, while the southern Prairies were extremely dry. Rain in June improved seeding progress in the south and improved growing conditions, although there was not enough to replenish sub-soil moisture.

When hot, dry weather arrived in southern Alberta, southern Saskatchewan, and southwestern Manitoba during July, the crop deteriorated rapidly. As high temperatures and dryness persisted, the area affected expanded. As you can see from the map on this page, areas receiving less than normal rainfall during the growing season extended well into central parts of Alberta and Saskatchewan. Extremely high temperatures

TABLE 3

1984[1] PRAIRIE YIELDS AND PRODUCTION

	Alberta				Saskatchewan			
	Yield		Production		Yield		Production	
	1984	10-year Average 1974-83	1984	10-year Average 1974-83	1984	10-year Average 1974-83	1984	10-year Average 1974-83
	(Bus. per Acre)		(Mln. Tonnes)		(Bus. per Acre)		(Mln. Tonnes)	
Wheat	24.6	30.2	4.9	4.7	21.1	26.6	11.5	12.7
Barley	41.0	45.7	4.6	5.5	35.3	40.8	2.5	2.9
Oats	53.3	57.7	1.0	1.3	36.5	48.4	.5	1.0
Rye	27.7	30.2	.1	.2	23.2	24.4	.2	.2
Flaxseed	15.0	17.8	–	.1	13.5	15.5	.2	.2
Rapeseed	19.7	20.3	1.3	.9	19.4	21.5	1.4	.9
Total Production	–	–	11.9	12.7	–	–	16.3	17.9

	Manitoba				Total Prairies			
	Yield		Production		Yield		Production	
	1984	10-year Average 1974-83	1984	10-year Average 1974-83	1984	10-year Average 1974-83	1984	10-year Average 1974-83
	(Bus. per Acre)		(Mln. Tonnes)		(Bus. per Acre)		(Mln. Tonnes)	
Wheat	30.9	27.4	3.7	2.6	23.3	27.4	20.1	20.0
Barley	49.4	42.1	1.9	1.7	40.7	43.6	9.0	10.1
Oats	50.9	48.3	.4	.6	47.3	52.4	1.9	2.9
Rye	35.0	28.9	.2	.1	27.5	27.2	.5	.5
Flaxseed	16.5	14.0	.4	.3	15.3	14.8	.6	.6
Rapeseed	20.0	19.9	.5	.3	19.6	20.7	3.2	2.1
Total Production	–	–	7.1	6.6	–	–	35.3	36.2

[1]Preliminary – Subject to Revision
Source: Statistics Canada

stressed even those crops in northern regions where rainfall was not as light.

Much of Manitoba escaped the heat and drought, with the exception of the southwestern part of the province. Because of adequate soil moisture and good weather during harvesting, Manitoba was able to harvest a good crop, slightly below the record set in 1982. Saskatchewan and Alberta were not as fortunate. Crop loss was substantial because of drought. Harvesting conditions were generally good, with the exception of central and northern Alberta where rains delayed combining and reduced quality.

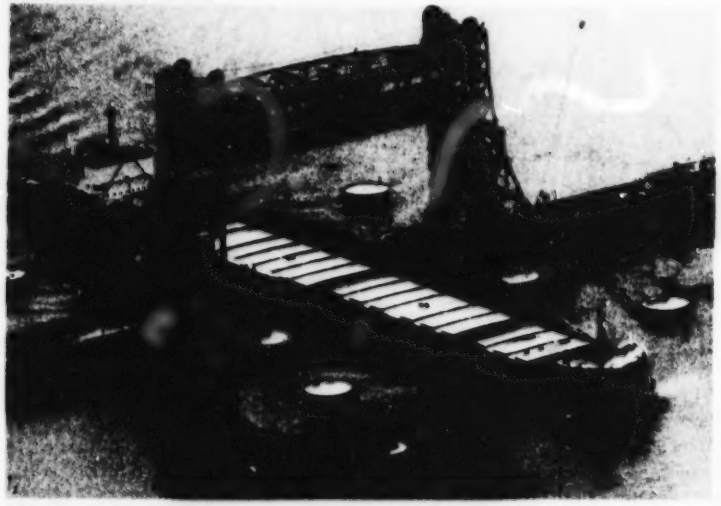
DRAWING DOWN THOSE FARM STOCKS

The smaller Prairie crop greatly reduced export supplies in 1984-85. With about 15 million tonnes needed for the domestic market, exports would have been limited to only 21 million tonnes if carryover stocks had not been further reduced.

Early in the year, the Board asked farmers to clean out their bins so that it could continue serving as many customers as possible. The Board had made sizable sales under very competitive world market conditions. Farmers responded accordingly and exports ended up at 23 million tonnes. Total carryover stocks of all grains (commercial and on-farm) were brought down to only 10.3 million tonnes by July 31, 1985.

Producer deliveries began the crop year at a vigorous pace as a result of good sales and large quotas. By half way through the crop year, over 16 million tonnes of grain had been delivered by farmers, which was almost two-thirds of what was expected for the entire crop year.

CANAPRESS PHOTO SERVICE



The lift portion of this bridge at Valleyfield, Quebec, malfunctioned in mid-November, 1984, and blocked Seaway traffic for 18 days while under repair.

The Board had raised the quotas quickly in order to give farmers a faster cash flow and to get grain into commercial storage facilities as quickly as possible. Some temporary elevator congestion had been expected. However, the malfunction of a bridge at Valleyfield, Quebec, halted Seaway traffic for 18 days in late November and early December. This caused country elevator congestion to last longer than expected, particularly in the eastern Prairies. Export commitments were not seriously affected because the Board had already moved large quantities into the six St. Lawrence ports. The Valleyfield problem resulted in a build up of Thunder Bay stocks between January and March. Because of high costs, there was no winter rail program to reduce stocks. But space at Thunder Bay terminals quickly improved after the opening of navigation in the spring.

TABLE 4

DELIVERIES, SHIPMENTS, AND EXPORTS OF WESTERN CANADIAN GRAIN

	Producer Deliveries		Elevator Shipments		Exports[2]	
	1984-85[1]	1983-84	1984-85[1]	1983-84	1984-85[1]	1983-84
	(Thousands of Tonnes)					
Wheat	16 398	20 749	17 803	21 149	15 717	19 219
Durum	1 784	2 273	1 933	2 544	1 826	2 546
Oats	314	407	303	414	19	122
Barley	5 077	6 690	4 551	7 086	2 781	5 536
Rye	331	691	346	738	359	747
Flaxseed	533	381	490	528	521	629
Rapeseed	2 984	2 263	1 757	1 446	2 590	2 459
Total	27 421	33 454	27 183	33 905	23 813	31 258

[1]Preliminary – Subject to Revision
[2]Includes Products
Source: Statistics Canada and Canadian Grain Commission

Country elevator space increased throughout the remaining months of the crop year as farm deliveries began to taper off in relation to rail shipments. By the end of July, space in country elevators had risen to over 55 per cent, one of the highest levels ever for the end of a crop year.

While wheat deliveries came in well for most of the crop year, timing of barley deliveries was a disappointment. Despite warnings by the Board, some farmers held off deliveries until

late in the crop year. About 23 per cent of the deliveries for the year came in the last two months. By that time, world barley prices and demand had fallen sharply. These stocks, which could have been sold at much higher prices in January and February also reduced delivery opportunity for new crop barley in 1985.

Of the 10.3-million-tonne carryover left by July 31, only 2.3 million tonnes was estimated to be on farm. The balance was en route in rail cars, country elevators, terminal elevators, or lakers. This was the lowest on-farm carryover since the 1951-52 crop year and the lowest percentage carryover ever when considered relative to total crop year supplies.

QUOTAS

Quotas were raised very quickly during the first half of the 1984-85 crop year because of the lack of available supplies and brisk export program. By the end of December, quotas were open on durum wheat, utility wheat, red winter wheat, oats, rye, flaxseed, and rapeseed. Barley quotas ended the 1984 calendar year at 1415 kilograms (65 bushels). Quotas were open for Canada Feed wheat and totaled 270 kilograms (9.8 bushels) for all other grades of Canada Western red spring wheat.

By May 21, 1985, quotas were open on all Board grains. In an effort to prevent a rush of deliveries in July, the Board terminated most quotas by the end of June. However, the open quota for Canada Western red spring wheat, which was authorized May 21, 1985, wasn't terminated until July 20. An additional 65-kilogram (three-bushel) barley quota authorized in late June remained in effect until July 31.

TABLE 5

SUPPLY AND DISPOSITION OF CANADIAN WHEAT, OATS, & BARLEY

	WHEAT (Including Durum)		OATS		BARLEY	
	1983-84	1984-85[1]	1983-84	1984-85[1]	1983-84	1984-85[1]
	(Thousands of Tonnes)					
Inward Carryover August 1						
On Farms	2 010	1 735	1 000	570	3 225	1 080
In Comm. Facilities	7 973	7 436	175	125	1 904	891
Production	26 505	21 199	2 773	2 670	10 209	10 296
Total Supply	**36 488**	**30 370**	**3 948**	**3 365**	**15 338**	**12 267**
On Farm Use	3 004	2 953	2 794	2 501	5 580	5 558
Comm. Use	2 548	2 502	336	286	2 250	1 916
Exports	21 765	17 543	123	19	5 537	2 781
Total Use	**27 317**	**22 998**	**3 253**	**2 806**	**13 367**	**10 255**
Outward Carry-Over July 31	9 171	7 372	695	559	1 971	2 012

[1]Subject to Revision
Source: Statistics Canada

EXPORTS BY GRAIN

Wheat and Wheat Flour

Canadian wheat exports, including durum wheat and wheat flour, dropped from a record 21.8 million tonnes in 1983-84 to only 17.5 million tonnes in 1984-85. Increased production in major importing countries such as China and the Soviet Union,

TABLE 6

CANADIAN WHEAT (INCLUDING DURUM) AND WHEAT FLOUR EXPORTS TO MAJOR MARKETS

	1984-85[1]	1983-84	1982-83
	(Thousands of Tonnes)		
U.S.S.R.	6 019	6 761	6 959
China	2 845	3 514	4 424
Japan	1 324	1 325	1 341
Brazil	1 152	1 363	1 503
Cuba	779	1 053	1 101
U.K.	633	955	1 109
Syria	579	265	242
Algeria	508	813	517
E.A.R.	468	685	49
Iraq	367	608	280
Italy	220	742	624
Others[2]	2 649	3 680	3 219
Total	17 543	21 764	21 368

[1]Preliminary – Subject to Revision
[2]Includes - Bagged Seed Exports
Source: Canadian Grain Commisision for 1984-85
Previous Years – Statistics Canada

combined with a very competitive export market, had something to do with the drop in exports. But the main reason was a shortage of Canadian supplies.

Table 6 shows the major customers and total purchases for these countries in the past three years. Exports to each of the 10 largest customers were reduced from the previous year, with the exception of Syria, which more than doubled its purchases from the year before. Other countries substantially increasing their Canadian wheat imports, or becoming new markets, included Belgium/Luxembourg, East Germany, Ethiopia, Indonesia, Malaysia, North Yemen, the United States, and Venezuela.

TABLE 7

CANADIAN DURUM EXPORTS TO MAJOR MARKETS

	1984-85[1]	1983-84	1982-83
	(Thousands of Tonnes)		
U.S.S.R.	533	554	1 204
Algeria	507	813	512
Italy	162	504	526
France	123	199	99
Libya	103	93	47
Japan	60	60	77
Cuba	59	–	59
Poland	26	52	59
Others	253	271	104
Total	1 826	2 546	2 687

[1]Preliminary – Subject to Revision
Source: Canadian Grain Commission for 1984-85
Previous Years – Statistics Canada

Durum Wheat

Of the total 17.5 million tonnes of wheat exports, about 1.8 million tonnes was durum. This was down about 700 000 tonnes from the year before. Reduced supplies combined with smaller imports by major buyers such as Algeria, France, and Italy accounted for the drop.

Table 7 shows the 10 largest durum customers in 1984-85 and compares their imports to the previous two crop years. Increased domestic production and greater availability of EEC durum enabled Algeria, France, and Italy to reduce their Canadian durum imports. New markets or countries to increase their purchases of Canadian durum in 1984-85 included Belgium/Luxembourg, East Germany, Iraq, and Venezuela.

Oats

The Wheat Board continued to incur problems in acquiring oats for export in 1984-85. Exports were further hampered by low-priced oats offered by other exporters such as Sweden. The United States accounted for all of the Canadian oats exports totaling 17 850 tonnes, in 1984-85.

Barley

Shortage of supplies affected barley more than any other crop in 1984-85. Barley exports were cut by more than half from 5.3 million tonnes in 1983-84 to 2.6 million tonnes in 1984-85. Only 10 countries purchased Canadian barley compared to 27 countries the year before. East Germany, the U.S.S.R., and Japan continued to be the major barley markets. Table 8 provides a list of barley customers in 1984-85 and compares their purchases to the two previous years.

TABLE 8

CANADIAN BARLEY EXPORTS
TO MAJOR MARKETS

	1984-85[1]	1983-84	1982-83
	(Thousands of Tonnes)		
Germany, Peoples Rep. of	798	1 123	600
Japan	735	820	970
U.S.S.R.	410	472	1 526
Israel	187	256	252
Singapore	140*	262	–
Iraq	135	197	101
Others	199	2137	1881
Total Barley	2 604	5 267	5 330
Malt	177	269	318
Grand Total	2 781	5 536	5 648

*Bagged and trans-shipped to Saudi Arabia.
[1]Preliminary – Subject to Revision
Source: Canadian Grain Commission for 1984-85
Previous Years – Statistics Canada

FINANCIAL RESULTS

Details of the final operating results of the Board on the 1984-85 Pool Accounts for Wheat, Amber Durum Wheat, Oats, Designated Oats, Barley and Designated Barley are presented in this section of the report with commentary thereon.

POOL ACCOUNT — WHEAT

Initial Payments
During the crop year the Board was authorized to purchase wheat from producers at a fixed initial price of $170.00 per tonne for No. 1 Canada Western Red Spring.

Supplies of Wheat
Supplies of wheat in the 1984-85 Pool were 16 768 797 tonnes, comprised of 16 192 572 tonnes delivered by producers, 93 765 tonnes acquired from other than producers and 482 460 tonnes purchased from the previous pool.

Grade Pattern
Deliveries of grain to the 1984-85 Pool Account were of marginally higher quality compared with receipts in the previous pool. Deliveries of Nos. 1 and 2 Canada Western Red Spring totaled 13.288 million tonnes or 82.06 per cent of total receipts, while No. 3 Canada Western Red Spring receipts of 1.505 million tonnes amounted to 9.29 per cent of total receipts.

Deliveries of Utility grades including Canada Feed amounted to .410 million tonnes or 2.54 per cent of total producer deliveries. Approximately 1.29 per cent of producer deliveries graded tough while .14 per cent graded damp.

Final Statement of Operations and Surplus for Distribution to Producers — Wheat — Table A
Marketing operations on the Pool Account for Wheat resulted in an operating surplus of $298,637,686. After allowing for the cost of issuing the final payment and adding estimated interest earnings subsequent to September 30, 1985, the net surplus for distribution to producers amounted to $306,083,979. This represents an average of $18.903 on producer deliveries of 16 192 572 tonnes. Table B shows the total price realized by producers at $186.373 for No. 1 CW Red Spring, comparable with $193.980 for the previous pool.

TABLE B
TOTAL PAYMENTS RECEIVED BY PRODUCERS FOR PRINCIPAL GRADES OF WHEAT
BASIS IN STORE THUNDER BAY OR VANCOUVER

Grade	Initial Payments	Final Payments	Total
	(dollars per tonne)		
Red Spring Wheat Grades			
No. 1 Canada Western Red Spring	170.00	16.373	186.373
No. 2 Canada Western Red Spring	164.21	19.899	184.109
No. 3 Canada Western Red Spring	159.21	12.297	171.507
No. 1 Canada Utility	155.21	12.297	167.507
No. 2 Canada Utility	141.21	14.297	155.507
Canada Feed	138.21	3.297	141.507
No. 1 Canada Western Red Winter	159.21	12.297	171.507
No. 2 Canada Western Red Winter	156.21	13.297	169.507
No. 1 Canada Western Soft White Spring	147.21	19.297	166.507
No. 2 Canada Western Soft White Spring	144.21	21.297	165.507

OPERATING COSTS

Operating costs incurred applicable to the pool were $160,082,981 or $9.886 per tonne. Details of the principal costs and comment thereon follows:

Carrying Charges — $116,371,554

Total carrying charges incurred by the Board, including storage and interest charges on wheat in country elevators and storage on wheat in terminal elevators amounted to $116,371,554 or $7.187 per tonne.

TABLE A

STATEMENT OF OPERATIONS AND SURPLUS FOR DISTRIBUTION TO PRODUCERS ON THE 1984-85 POOL ACCOUNT – WHEAT

For the period August 1, 1984, to September 30, 1985
with prior year figures for the 1983-84 Pool Account for comparison

	1984-85 Pool Account		1983-84 Pool Account	
	Amount	Rate per Tonne	Amount	Rate per Tonne
Receipts from Producers	16 192 572 tonnes		20 186 978 tonnes	
Sales value	$3,181,675,758	$196.490	$3,975,923,801	$196.955
Initial payments to producers	2,722,955,091	168.161	3,352,896,639	166.092
Gross Surplus	458,720,667	28.329	623,027,162	30.863
Deduct Operating Costs:				
Carrying charges:				
Country elevators	88,292,322	5.453	89,905,467	4.453
Terminal storage	28,079,232	1.734	18,909,270	.937
Total Carrying Charges	116,371,554	7.187	108,814,737	5.390
Bank interest & net interest on other Board accounts	12,300,778	.760	(3,463,630)	(.172)
Demurrage	(2,416,042)	(.149)	(435,169)	(.022)
Additional freight—to terminals	5,606,478	.346	2,422,929	.120
—freight rate change	(2,608,292)	(.161)	8,246,530	.409
Handling & stop-off	1,055,877	.065	(49,462)	(.002)
Drying	767,681	.047	1,713,617	.085
Interest and depreciation on Wheat Board hopper cars	10,170,355	.628	9,424,620	.467
Wheat Board administrative expenses	18,834,592	1.163	17,750,708	.879
Total Operating Costs	160,082,981	9.886	144,424,880	7.154
Surplus on Operations	298,637,686	18.443	478,602,282	23.709
Add: Interest earned after September 30 (1983-84 October 31)	7,590,715	.469	11,883,105	.588
Deduct: Cost of issuing final payment	144,422	.009	158,424	.008
Surplus for Distribution to Producers	$306,083,979	$18.903	$490,326,963	$24.289

Table B shows the initial payment, final payment and total prices realized by producers for the principal grades in the 1984-85 Pool Account.

Bank Interest and Net Interest on Other Board Accounts — $12,300,778

This consists mainly of bank interest and interest paid to or received from other Board accounts. Interest paid, exceeded interest earned by $12,300,778 or $.760 per tonne.

Additional Freight - to Terminals - $5,606,478

Freight Rate Change - ($2,608,292)

During the crop year the Board paid $5,606,478 of additional freight arising out of the movement of grain in adverse direction.

With the abolition of the Crows Nest Pass Freight rate on December 31, 1983, freight rates increased by approximately 18% on January 1, 1984 with a further increase of approximately 31% on August 1, 1984. However, on August 1, 1985 freight rates declined by approximately 22% and the Board collected the resulting freight saved on the country stocks held by its agents on August 1, 1985 amounting to $2,608,292 in the Wheat account.

Drying Charges — $767,681

Drying charges for 1984-85 totaled $767,681, a significant decrease from the previous year, reflecting the lower percentages of tough and damp grain delivered to the pool under review.

Interest and Depreciation on Wheat Board Hopper Cars — $10,170,355

Costs for the use of the Board's 2,000 hopper cars include depreciation and interest. Hopper car expenses attributable to the 1984-85 Wheat Account totaled $10,170,355 compared to $9,424,620 for the previous pool.

POOL ACCOUNT — AMBER DURUM WHEAT

Initial Payments

During the crop year the Board was authorized to purchase wheat from producers at a fixed initial price of $180.00 per tonne for No. 1 Canada Western Amber Durum Wheat.

Supplies of Amber Durum Wheat

Supplies of Amber Durum Wheat in the 1984-85 Pool were 1 794 691 tonnes, comprised of 1 786 421 tonnes delivered by producers and 8 270 tonnes acquired from other than producers.

Grade Pattern

Receipts of Nos. 1, 2 and 3 Canada Western Amber Durum totaled 1.769 million tonnes or 99.01 per cent of total producer deliveries. The tough and damp grades delivered amounted to .11 per cent of the total receipts.

Final Statement of Operations and Surplus for Distribution to Producers — Amber Durum Wheat — Table C

Table C shows the operating results of the Pool Account for the crop year. Marketing operations resulted in a surplus of $41,422,295. Operating expenses totaled $15,588,778 for the year or $8.726 per tonne. The principal cost was carrying charges amounting to $11,960,477 or $6.695 per tonne. After allowing for the cost of issuing the final payment and estimated interest earnings subsequent to September 30, 1985, the net surplus for distribution to producers was $42,448,995. This represents an overall average of $23.762 per tonne on producer deliveries of 1 786 421 tonnes. Table D shows the total payment received by producers for the principal grades of Amber Durum Wheat delivered during the crop year. This table shows the total price realized by producers for No. 1 Canada Western Amber Durum Wheat of $204.853 per tonne, compared to $204.043 per tonne for the previous pool.

TABLE C

STATEMENT OF OPERATIONS AND SURPLUS FOR DISTRIBUTION TO PRODUCERS ON THE 1984-85 POOL ACCOUNT – AMBER DURUM WHEAT

For the period August 1, 1984, to September 30, 1985
with prior year figures for the 1983-84 Pool Account for comparison

	1984-85 Pool Account		1983-84 Pool Account	
	Amount	Rate per Tonne	Amount	Rate per Tonne
Receipts from Producers	1 786 421 tonnes		2 278 079 tonnes	
Sales value	$376,051,666	$210.506	$475,588,757	$208.767
Initial payments to producers	319,040,593	178.592	406,403,268	178.397
Gross Surplus	57,011,073	31.914	69,185,489	30.370
Deduct Operating Costs:				
Carrying charges:				
Country elevators	7,863,782	4.402	10,884,477	4.778
Terminal storage	4,096,695	2.293	2,442,679	1.072
Total Carrying Charges	11,960,477	6.695	13,327,156	5.850
Interest	2,045,742	1.145	(274,924)	(.120)
Demurrage	(1,748,659)	(.979)	1,495,075	.656
Additional freight—to terminals	239,158	.134	269,658	.118
—freight rate changes	(115,901)	(.065)	701,687	.308
Handling & stop-off	–	–	3,642	.002
Drying	8,037	.005	2,793	.001
Interest and depreciation on Wheat Board hopper cars	1,122,027	.628	1,063,558	.467
Wheat Board administrative expenses	2,077,897	1.163	2,003,149	.879
Total Operating Costs	15,588,778	8.726	18,591,794	8.161
Surplus on Operations	41,422,295	23.188	50,593,695	22.209
Add: Interest earned after September 30 (1983-84 October 31)	1,052,864	.589	1,256,179	.551
Deduct: Cost of issuing final payment	26,164	.015	24,141	.010
Surplus for Distribution to Producers	$42,448,995	$23.762	$51,825,733	$22.750

TABLE D

TOTAL PAYMENTS RECEIVED BY PRODUCERS
FOR PRINCIPAL GRADES OF AMBER DURUM WHEAT
BASIS IN STORE THUNDER BAY OR VANCOUVER

Grade	Initial Payments	Final Payments	Total
	(dollars per tonne)		
Amber Durum Wheat Grades			
No. 1 Canada Western Amber Durum	180.00	24.853	204.853
No. 2 Canada Western Amber Durum	177.21	22.643	199.853
No. 3 Canada Western Amber Durum	175.21	19.643	194.853
No. 4 Canada Western Amber Durum	159.21	20.643	179.853
No. 5 Canada Western Amber Durum	153.21	—	153.210

POOL ACCOUNT — OATS

Commencing August 1, 1981, as authorized by Order-in-Council, oats selected and accepted from producers for use in processing and milling for human consumption, has been set up in a separate pool under the caption "Designated Oats". As a result, the transactions described here consist mainly of marketing results related to feeding grades of oats.

Initial Payments

During the crop year the Board was authorized to purchase oats from producers at a fixed initial price of $100.00 per tonne for No. 1 Feed Oats.

Grade Pattern

Deliveries of Nos. 1 and 2 Canada Western Oats comprised .44 per cent of producer deliveries with feeding grades constituting the remaining 99.56 per cent of total receipts. Board receipts of tough and damp oats made up 3.04 per cent of deliveries.

Final Statement of Operations and Surplus for Distribution to Producers — Oats — Table E

Table E shows the operating results of the Pool Account for the 1984 - 85 crop year. Marketing operations resulted in a surplus of $675,422.

Operating expenses totaled $599,910 or $10.979 per tonne.

The principal cost was carrying charges amounting to $479,869 or $8.783 per tonne. After allowing for the cost of issuing the final payment and estimated interest earnings subsequent to November 15, 1985, the net surplus for distribution to producers was $688,372 which represents an overall average of $12.599 per tonne on producer deliveries of 54 639 tonnes. Table F shows the total payment received by producers for the principal grades of oats delivered during the crop year.

TABLE F

TOTAL PAYMENTS RECEIVED BY PRODUCERS
FOR PRINCIPAL GRADES OF OATS
BASIS IN STORE THUNDER BAY OR VANCOUVER

Grade	Initial Payments	Final Payments	Total
	(dollars per tonne)		
Oats Grades			
No. 1 Canada Western	106.00	19.022	125.022
No. 2 Canada Western	104.00	19.022	123.022
Extra No. 1 Feed	102.00	12.605	114.605
No. 1 Feed	100.00	12.315	112.315
No. 2 Feed	95.92	13.395	109.315

TABLE E

STATEMENT OF OPERATIONS AND SURPLUS FOR DISTRIBUTION TO PRODUCERS ON THE 1984-85 POOL ACCOUNT -- OATS

For the period August 1, 1984, to November 15, 1985
with prior year figures for the 1983-84 Pool Account for comparison

	1984-85 Pool Account		1983-84 Pool Account	
	Amount	Rate per Tonne	Amount	Rate per Tonne
Receipts from Producers	54 639 tonnes		55 389 tonnes	
Sales value	$6,691,733	$122.472	$6,738,895	$121.664
Initial payments to producers	5,416,401	99.131	5,496,654	99.237
Gross Surplus	1,275,332	23.341	1,242,241	22.427
Deduct Operating Costs:				
Carrying charges:				
Country elevators	285,692	5.229	374,439	6.760
Terminal storage	194,177	3.554	181,254	3.272
Total Carrying Charges	479,869	8.783	555,693	10.032
Interest	3,410	.062	20,530	.371
Additional freight—to terminal	98,106	1.796	177,403	3.203
—freight rate changes	(84,660)	(1.550)	28,989	.523
Interest & depreciation on Wheat Board hopper cars	34,318	.628	25,859	.467
Wheat Board administrative expenses	68,867	1.260	48,705	.879
Total Operating Costs	599,910	10.979	857,179	15.475
Surplus on Operations	675,422	12.362	385,062	6.952
Add: Interest earned after November 15 (1983-84 October 31)	17,168	.314	9,560	.173
Deduct: Cost of issuing final payment	4,218	.077	3,859	.070
Surplus for Distribution to Producers	$ 688,372	$12.599	$ 390,763	$ 7.055

POOL ACCOUNT — DESIGNATED OATS

Beginning with the crop year commencing on August 1, 1981, oats that have been delivered to the Board to be sold by the Board to purchasers who have selected and accepted the oats for use in processing and milling for human consumption, has been set up in a separate account. This account has been labeled "Designated Oats" and the results of operations on this account with comment thereon are contained in this section of the report.

Initial Payments

During the crop year the Board was authorized to purchase Designated Oats from producers at fixed initial prices of $140.00 and $138.00 per tonne for Nos. 1 and 2 Canada Western Oats respectively and $134.00 per tonne for No. 1 Feed Oats.

Supplies and Grade Pattern

Supplies of oats in the designated pool were 44 219 tonnes representing deliveries to the Board by producers during the crop year of oats which were selected and accepted by purchasers for use in processing and milling for human consumption. Receipts of Nos. 1 and 2 Canada Western Oats totaled 30 019 tonnes or 67.89 per cent of total deliveries. Feeding grades totaled 14 200 tonnes or 32.11 per cent of total receipts.

Final Statement of Operations and Surplus for Distribution to Producers — Designated Oats — Table G

Table G shows the operating results of this pool account for the crop year. Marketing operations resulted in a surplus of $813,196. As to operating costs, it should be noted that the Designated Oats Pool, by its very nature does not incur the handling expenses normally related to feeding grades of oats. It is not stored by the Board, being selected by the purchaser and shipped at his request from farm to processing plant via the country elevator. As a result, the only expenses incurred attributable to such oats were costs related to hopper cars owned by the Wheat Board and administrative charges totaling $79,207 or $1.791 per tonne. These expenses were more than offset by interest earnings of $95,397 or $2.157 per tonne on the accumulating surplus in the pool. After providing for the cost of issuing the final payment and adding estimated interest earnings subsequent to September 30, 1985, the net surplus for distribution to producers was $833,202 or $18.843 per tonne on producer deliveries of 44 219 tonnes. Table H shows the total payment received by producers for the principal grades of Designated Oats delivered during the crop year.

TABLE H

TOTAL PAYMENTS RECEIVED BY PRODUCERS
FOR PRINCIPAL GRADES OF DESIGNATED OATS
BASIS IN STORE THUNDER BAY OR VANCOUVER

Grade	Initial Payments	Final Payments	Total
	(dollars per tonne)		
Oats Grades			
No. 1 Canada Western	140.00	20.746	160.746
No. 2 Canada Western	138.00	20.746	158.746
Extra No. 1 Feed	136.00	16.246	152.246
No. 1 Feed	134.00	14.246	148.246

TABLE G

STATEMENT OF OPERATIONS AND SURPLUS FOR DISTRIBUTION TO PRODUCERS ON THE 1984-85 POOL ACCOUNT – DESIGNATED OATS

For the period August 1, 1984, to September 30, 1985
with prior year figures for the 1983-84 Pool Account for comparison

	1984-85 Pool Account		1983-84 Pool Account	
	Amount	Rate per Tonne	Amount	Rate per Tonne
Receipts from Producers	44 219 tonnes		40 023 tonnes	
Sales value	$6,858,685	$155.108	$6,067,327	$151.596
Initial prices paid to producers	6,061,679	137.084	5,498,760	137.390
Gross Surplus	797,006	18.024	568,567	14.206
Deduct Operating Costs:				
Interest and bank charges	(95,397)	(2.157)	(77,206)	(1.929)
Interest & depreciation on Wheat Board hopper cars	27,773	.628	18,685	.467
Wheat Board administrative expenses	51,434	1.163	35,193	.879
Total Operating Costs	(16,190)	(.366)	(23,328)	(.583)
Surplus on Operations	813,196	18.390	591,895	14.789
Add: Interest earned after September 30 (1983-84 October 31)	20,670	.468	14,696	.367
Deduct: Cost of issuing final payment	664	.015	612	.015
Surplus for Distribution to Producers	$ 833,202	$18.843	$ 605,979	$15.141

POOL ACCOUNT — BARLEY

Since August 1, 1975, as authorized by Order-in-Council, barley selected and accepted from producers for the use of malting, pot or pearling, has been set up in a separate pool under the caption "Designated Barley". As a result, the transactions remaining in the Barley Pool Account described here consist mainly of marketing results related to feeding grades of barley.

Initial Payments

At the beginning of the crop year the Board was authorized to purchase barley from producers at a fixed initial price of $110.00 per tonne for No. 1 Feed Barley. Effective November19, 1984, the initial price for No. 1 Feed Barley was increased to $125.00 per tonne.

Supplies and Grade Pattern

Supplies in the regular Feed Barley pool were 3 085 525 tonnes comprised of 3 068 472 tonnes delivered by producers and 17 053 tonnes acquired from other than producers. Deliveries of No.'s 1 and 2 Feed Barley comprised 98.21 percent of the producer deliveries in the pool. Board receipts of tough and damp barley made up 3.91 per cent of deliveries.

Final Statement of Operations and Surplus for Distribution to Producers — Barley — Table I

Table I shows the operating results of the Pool Account for the crop year. Marketing operations resulted in a surplus of $19,066,956. Operating expenses totaled $13,401,539 for the year or $4.367 per tonne. The principal cost was carrying charges amounting to $8,080,834 or $2.634 per tonne. After allowing for the cost of issuing the final payment and estimated interest earnings subsequent to September 30, 1985, the net surplus for distribution to producers was $19,497,704. This represents an overall average of $6.354 per tonne on producer deliveries of 3 068 472 tonnes. Table J shows the total payment received by producers for No.1 Feed Barley as $131.297 per tonne.

TABLE J

TOTAL PAYMENTS RECEIVED BY PRODUCERS
FOR PRINCIPAL GRADES OF BARLEY
BASIS IN STORE THUNDER BAY OR VANCOUVER

Grade	Initial Payments	Final Payments	Total
	(dollars per tonne)		
Barley Grades			
No. 1 Canada Western Six-Row	127.93	6.867	134.797
No. 2 Canada Western Six-Row	126.93	6.867	133.797
No. 2 Canada Western Two-Row	126.93	6.867	133.797
No. 1 Feed	125.00	6.297	131.297
No. 2 Feed	122.43	8.177	130.607

POOL ACCOUNT — DESIGNATED BARLEY

As stated previously, since August 1, 1975, barley that has been delivered to the Board to be sold by the Board to purchasers who have selected and accepted the barley for the use of malting, pot or pearling, has been set up in a separate pool account. This account has been labeled "Designated Barley" and the results of operations on this account with comment thereon are contained in this section of the report.

TABLE I

STATEMENT OF OPERATIONS AND SURPLUS FOR DISTRIBUTION TO PRODUCERS
ON THE 1984-85 POOL ACCOUNT — BARLEY

For the period August 1, 1984, to September 30, 1985
with prior year figures for the 1983-84 Pool Account for comparison

	1984-85 Pool Account		1983-84 Pool Account	
	Amount	Rate per Tonne	Amount	Rate per Tonne
Receipts from Producers	3 068 472 tonnes		4 007 756 tonnes	
Sales value	$414,730,903	$135.159	$557,270,427	$139.048
Initial payments to producers	382,262,408	124.578	438,761,246	109.478
Gross Surplus	32,468,495	10.581	118,509,181	29.570
Deduct Operating Costs:				
Carrying charges:				
Country elevators	4,724,253	1.540	4,683,339	1.169
Terminal storage	3,356,581	1.094	2,246,162	.560
Total Carrying Charges	8,080,834	2.634	6,929,501	1.729
Interest	(1,306,516)	(.426)	(7,543,393)	(1.882)
Demurrage	(449,348)	(.147)	1,941,439	.484
Additional freight—to terminals	1,897,338	.618	902,833	.225
—freight rate changes	(893,639)	(.291)	207,308	.052
Handling and stop-off	(52,098)	(.017)	(108,820)	(.027)
Drying	628,571	.205	275,505	.069
Interest & depreciation on Wheat Board hopper cars	1,927,267	.628	1,871,085	.467
Wheat Board administrative expenses	3,569,130	1.163	3,524,080	.879
Total Operating Costs	13,401,539	4.367	7,999,538	1.996
Surplus on Operations	19,066,956	6.214	110,509,643	27.574
Add: Interest earned after September 30 (1983-84 October 31)	484,640	.158	2,743,818	.685
Deduct: Cost of issuing final payment	53,892	.018	68,193	.017
Surplus for Distribution to Producers	$ 19,497,704	$ 6.354	$113,185,268	$ 28.242

Initial Payments

At the beginning of the crop year the Board was authorized to purchase Designated Barley from producers at a fixed initial price of $140.00 per tonne for No. 2 Canada Western Six-Row and No.2 Canada Western Two-Row. Effective November 19, 1984, the initial price was increased to $155.00 and $165.00 per tonne for No. 2 Canada Western Six-Row and No. 2 Canada Western Two-Row respectively.

Supplies and Grade Pattern

Supplies of barley in the designated pool were 712 195 tonnes representing deliveries to the Board by producers during the crop year of barley which has been selected and accepted by purchasers for the use of malting, pot or pearling. Of these receipts 481 019 tonnes or 67.54 per cent were row grades and 231 176 tonnes or 32.46 per cent were feeding grades. Receipts of tough and damp grades totaled 4 422 tonnes or .62 per cent of total.

Final Statement of Operations and Surplus for Distribution to Producers — Designated Barley — Table K

Table K shows the operating results of this pool account for the crop year. Marketing operations resulted in a surplus of $24,664,728. As to operating costs, it should be noted that the Designated Barley by its very nature does not incur the handling expenses normally related to feeding grades of barley or other grains. It is not stored by the Board, being selected by the processor (buyer) from a producer's sample and is shipped on buyer's call directly from farm to processing plant via the country elevator. As a result the only expenses incurred attributable to such barley were costs related to hopper cars owned by the Wheat Board and administrative charges totaling $1,275,718 or $1.791 per tonne. These expenses were more than offset by interest earnings of $2,527,411 or $3.549 per tonne on the accumulating surplus in the pool. After allowing for the cost of issuing the final payment and estimated interest earnings subsequent to September 30, 1985, the net surplus for distribution to producers was $25,284,020 or $35.501 per tonne on producer deliveries of 712 195 tonnes. This is compared to $32,149,480 or $32.009 per tonne for the previous year. Table L shows the total payment received by producers for the principal grades of Designated Barley. The final return to producers for deliveries of No. 2 Canada Western Six-Row and No. 2 Canada Western Two-Row was $188.937 and $199.401 respectively, compared to $168.085 and $176.625 for these two grades respectively in the previous pool.

TABLE L

TOTAL PAYMENTS RECEIVED BY PRODUCERS
FOR PRINCIPAL GRADES OF DESIGNATED BARLEY
BASIS IN STORE THUNDER BAY OR VANCOUVER

Grade	Initial Payments	Final Payments	Total
	(dollars per tonne)		
Designated Barley Grades			
No. 1 Canada Western Six-Row	156.27	33.667	189.937
No. 2 Canada Western Six-Row	155.00	33.937	188.937
No. 1 Canada Western Two-Row	166.27	34.131	200.401
No. 2 Canada Western Two-Row	165.00	34.401	199.401
No. 1 Feed Six-Row	151.77	34.667	186.437
No. 1 Feed Two-Row	151.77	45.131	196.901
No. 2 Feed Six-Row	149.77	33.267	183.037
No. 2 Feed Two-Row	149.77	43.731	193.501

TABLE K

STATEMENT OF OPERATIONS AND SURPLUS FOR DISTRIBUTION TO PRODUCERS ON THE 1984-85 POOL ACCOUNT — DESIGNATED BARLEY

For the period August 1, 1984, to September 30, 1985
with prior year figures for the 1983-84 Pool Account for comparison

	1984-85 Pool Account		1983-84 Pool Account	
	Amount	Rate per Tonne	Amount	Rate per Tonne
Receipts from Producers	712 195 tonnes		1 004 377 tonnes	
Sales value	$135,116,236	$189.718	$168,836,744	$168.101
Initial payments to producers	111,703,201	156.844	139,939,761	139.330
Gross Surplus	23,413,035	32.874	28,896,983	28.771
Deduct Operating Costs:				
Interest	(2,527,411)	(3.549)	(3,836,353)	(3.819)
Interest & depreciation on Wheat Board hopper cars	447,320	.628	468,910	.467
Wheat Board administrative expenses	828,398	1.163	883,164	.879
Total Operating Costs	(1,251,693)	(1.758)	(2,484,279)	(2.473)
Surplus on Operations	24,664,728	34.632	31,381,262	31.244
Add: Interest earned after September 30 (1983-84 October 31)	626,923	.880	779,158	.776
Deduct: Cost of issuing final payment	7,631	.011	10,940	.011
Surplus for Distribution to Producers	$25,284,020	$ 35.501	$ 32,149,480	$ 32.009